

THE STATUS OF TRADE

Letters from Bankers and Business Houses Answer Questions.

MOST SEE IMPROVEMENT

Some Exceptions Given—Many Answers Not Quoted—Wide Range Taken.

The reports of improvement in commerce and industry have been continuously favorable for a considerable period. There are instances of contrary information, defined both by distinct territorial lines and individual experiences. To arrive at the real status of trade by direct correspondence the financial editor of The Tribune sent letters to leading bankers and business men in different portions of the United States asking each one to answer the three questions given:

Is your business improving?

From your observation do you think other institutions in your line are enjoying a similar betterment?

Do you believe we are beginning a period of renewed prosperity?

The letter containing these questions also had the following line: "If you request, shall treat the matter as personal correspondence." About one-fifth the number to whom letters were sent requested that their answers be considered as confidential. A few of those who did not object are published for the benefit of Tribune readers, as the information is valuable to both wage earners and capitalists.

The First National Bank of Houston, Tex., send this:

Conditions in Texas at this time are excellent. We have harvested a large yield of wheat and oats and the hay crop is excellent. The cotton crop is very good. Cotton has been produced by very liberal amounts, for which the shippers are receiving reasonable returns.

The corn crop throughout the state will be good, though not up to par. It is expected to supply all needs—in fact, a surplus will be had in some sections, which will doubtless be needed in other sections to supply the needs of the state, as well as to be sufficient in some portions to make enough corn for needs. Pigs, cattle are bringing good prices, and pastures and ranges are well supplied with grass.

The outlook for a cotton crop at this time is not so good, though it is expected to happen to it between now and gathering time.

Indications point to the country generally entering upon a period of prosperity, which is quite a degree reflected in the increased demand for labor, which is always a sign of reviving trade. A great deal, however, can happen from a political standpoint to retard this movement, and it is to be hoped the political parties will pay due regard to the rights and needs of business in general.

On the whole, we in Texas are well satisfied with conditions as they are.

The Austin, Tex., National Bank writes as follows:

I am gratified to say that our business shows a continual improvement, and my observation is that all other institutions in our line show an improvement in this section.

The political situation has had a tendency to retard renewals, probably, but we shall not begin to enjoy a period of renewed prosperity.

As far as we are dependent upon the crop conditions, which at present are favorable, we have no cause for prospects that we have had in ten years, the abundant rains, coming as they did at just the right time, being of the greatest benefit to us.

We are now sure of a good corn crop and forage of every kind, and we are very anxious to have a good fall crop.

These blessings and benefits are sufficient to cause a great reign of prosperity throughout our entire section, and a more brilliant future may be realized and a feeling of confidence once more pervade our state and country.

The National Bank of Commerce, of Kansas City, writes to the point:

Answer No. 1—Our business is not improving. It is holding up very well, and is about the same in volume as in previous years. The prospects, however, from the business are satisfactory, for the reason that more attention has been given to systematic economy of operations.

Answer No. 2—We believe that other institutions in our line are meeting a similar experience.

Answer No. 3—We believe that as soon as the public mind will reach the conclusion that more attention to legitimate business and less attention to unscrupulous and aggravating and disturbing agitation is what the country needs, a period of great prosperity will ensue. The physical condition, warmth and cheerfulness of the attitude of the people as a whole gets right toward business, large and small, private and corporate, business will push ahead with a vengeance.

Throughout this section of the country crops for the past year have been unsatisfactory, but the prospects at the present writing are excellent for more than an average crop. This is now stimulating and will continue to stimulate business upon a substantial basis.

From the First National Bank of Memphis, Tenn.:

To the first I answer: Our business is about normal.

To the second: Other institutions are experiencing the same condition, so far as I can learn.

To the third: There is nothing to indicate any boom or great activity.

The Security National Bank, of Minneapolis, answered as follows:

Within thirty days the harvest of agricultural products will have begun, and from present indications will be a bountiful one.

With anything like present prices of produce, the money received by the growers should put them in a good cash position, and will insure good trade in all lines. Generally speaking, all who are engaged in supplying the farmer with his needs are doing well.

Retail trade in this city is not so satisfactory on account of an oversupply of labor. Taken as a whole, however, I think we have every reason to believe that our capital will be fully employed during the next six or eight months.

The Continental Commercial Bank of Chicago wrote this:

We beg to state that while business on the whole is rather quiet there are unmistakable signs of an early improvement along healthy and natural lines, and we the banking business are prepared for a stronger demand for money this coming autumn.

With anything like present prices of produce, the money received by the growers should put them in a good cash position, and will insure good trade in all lines. Generally speaking, all who are engaged in supplying the farmer with his needs are doing well.

Retail trade in this city is not so satisfactory on account of an oversupply of labor.

Taken as a whole, however, I think we have every reason to believe that our capital will be fully employed during the next six or eight months.

Crop prospects are also creating a little uneasiness as to deliveries of certain crops, but the good news is that the market in each of the two political parties, and should the nominees be such as to give the full confidence of the voting public, we should look forward to a season of activity and renewed prosperity in the near future.

Sprague & Co., wholesale grocers, of Chicago, sent the following:

Answering your favor of 18th inst, would say that we should feel warranted in speaking for our own house only in reply to your questions relating to business conditions. Speaking for our own house, we are pleased to report that for the first five months of the present year, we have found business most satisfactory, and the outlook for the remainder of the year quite encouraging. At this moment, however, the uncertainty in the political situation is having some influence, and not a little will depend upon the final results of the contest in the two national conventions, as well as the decision at the polls next November.

Crop prospects are also creating a little uneasiness as to deliveries of certain crops, but the good news is that the market in each of the two political parties,

and should the nominees be such as to give the full confidence of the voting public, we should look forward to a season of activity and renewed prosperity in the near future.

The Simmons Hardware Company, of Louis, answered:

Taking up your questions in the order in which they are made, we will say, first, that in our opinion, we are in very great shape. Our June 1st statement of where, and there is every indication of continuing to improve, that will be to West Point, the day after the election of the president.

Our observation leads us to believe that other institutions in our line are enjoying a similarly improved business. The reports of the manufacturers are to that effect.

We do believe most assuredly that we have entered a new period of prosperity; everything points to a good business for the remainder of this year, and, so far as present indicators can do that, for continued good business all during the year.

Usually, a Presidential campaign year interferes with business, but business evidently has come up its mind not to be disturbed by political agitation this fall, but to go right on in intelligent, vigorous

but conservative lines, without respect to the howling of the "political windjammers."

The Burley & Tyrell Company, of Chicago, china, crockery, glassware, lamps, etc., express themselves as follows:

Business is somewhat better than during 1911, but not up to 1910. We do not know for any marked improvement in merchandise sales prior to 1914.

Regarding general business conditions in the near future, it is the writer's opinion that the country will elect a Democratic President in November, and possibly secure the control of the Senate in 1912 in which event we will look for any marked increase in business until the Congress meets in the spring of 1913 and passes whatever tariff bills there are to pass which will carry them well into the summer or early fall of 1913. The new laws will probably not become effective before October or November, 1913, and it will take from four to six months for merchandising to adjust itself to the new law.

The Fifth Third National Bank of Cincinnati covers the questions thus:

Yours of the 20th received, and in reply we state that the business outlook here seems to be good.

Stocks of merchandise are low, and apparently the only thing that has caused business to halt is the uncertainty as to the political outcome.

The general outlook is fairly satisfactory, if our prospects are realized in this respect we will have excellent business by fall.

Boston is heard from through the Pocasset Worsted Company as follows:

Replies to your letter of June 21, the business of our company has improved during the last six months, and we think that other institutions in our line are enjoying a similar betterment.

We believe that we are beginning a period of renewed prosperity?

The letter containing these questions also had the following line: "If you request, shall treat the matter as personal correspondence."

About one-fifth the number to whom letters were sent requested that their answers be considered as confidential.

A few of those who did not object are published for the benefit of Tribune readers, as the information is valuable to both wage earners and capitalists.

The Fifth Third National Bank of Cincinnati covers each one to answer the three questions given:

Yours of the 20th received, and in reply we state that the business outlook here seems to be good.

Stocks of merchandise are low, and apparently the only thing that has caused business to halt is the uncertainty as to the political outcome.

The general outlook is fairly satisfactory, if our prospects are realized in this respect we will have excellent business by fall.

Boston is heard from through the Pocasset Worsted Company as follows:

Replies to your letter of June 21, the business of our company has improved during the last six months, and we think that other institutions in our line are enjoying a similar betterment.

We believe that we are beginning a period of renewed prosperity?

The letter containing these questions also had the following line: "If you request, shall treat the matter as personal correspondence."

About one-fifth the number to whom letters were sent requested that their answers be considered as confidential.

A few of those who did not object are published for the benefit of Tribune readers, as the information is valuable to both wage earners and capitalists.

The Fifth Third National Bank of Cincinnati covers each one to answer the three questions given:

Yours of the 20th received, and in reply we state that the business outlook here seems to be good.

Stocks of merchandise are low, and apparently the only thing that has caused business to halt is the uncertainty as to the political outcome.

The general outlook is fairly satisfactory, if our prospects are realized in this respect we will have excellent business by fall.

Boston is heard from through the Pocasset Worsted Company as follows:

Replies to your letter of June 21, the business of our company has improved during the last six months, and we think that other institutions in our line are enjoying a similar betterment.

We believe that we are beginning a period of renewed prosperity?

The letter containing these questions also had the following line: "If you request, shall treat the matter as personal correspondence."

About one-fifth the number to whom letters were sent requested that their answers be considered as confidential.

A few of those who did not object are published for the benefit of Tribune readers, as the information is valuable to both wage earners and capitalists.

The Fifth Third National Bank of Cincinnati covers each one to answer the three questions given:

Yours of the 20th received, and in reply we state that the business outlook here seems to be good.

Stocks of merchandise are low, and apparently the only thing that has caused business to halt is the uncertainty as to the political outcome.

The general outlook is fairly satisfactory, if our prospects are realized in this respect we will have excellent business by fall.

Boston is heard from through the Pocasset Worsted Company as follows:

Replies to your letter of June 21, the business of our company has improved during the last six months, and we think that other institutions in our line are enjoying a similar betterment.

We believe that we are beginning a period of renewed prosperity?

The letter containing these questions also had the following line: "If you request, shall treat the matter as personal correspondence."

About one-fifth the number to whom letters were sent requested that their answers be considered as confidential.

A few of those who did not object are published for the benefit of Tribune readers, as the information is valuable to both wage earners and capitalists.

The Fifth Third National Bank of Cincinnati covers each one to answer the three questions given:

Yours of the 20th received, and in reply we state that the business outlook here seems to be good.

Stocks of merchandise are low, and apparently the only thing that has caused business to halt is the uncertainty as to the political outcome.

The general outlook is fairly satisfactory, if our prospects are realized in this respect we will have excellent business by fall.

Boston is heard from through the Pocasset Worsted Company as follows:

Replies to your letter of June 21, the business of our company has improved during the last six months, and we think that other institutions in our line are enjoying a similar betterment.

We believe that we are beginning a period of renewed prosperity?

The letter containing these questions also had the following line: "If you request, shall treat the matter as personal correspondence."

About one-fifth the number to whom letters were sent requested that their answers be considered as confidential.

A few of those who did not object are published for the benefit of Tribune readers, as the information is valuable to both wage earners and capitalists.

The Fifth Third National Bank of Cincinnati covers each one to answer the three questions given:

Yours of the 20th received, and in reply we state that the business outlook here seems to be good.

Stocks of merchandise are low, and apparently the only thing that has caused business to halt is the uncertainty as to the political outcome.

The general outlook is fairly satisfactory, if our prospects are realized in this respect we will have excellent business by fall.

Boston is heard from through the Pocasset Worsted Company as follows:

Replies to your letter of June 21, the business of our company has improved during the last six months, and we think that other institutions in our line are enjoying a similar betterment.

We believe that we are beginning a period of renewed prosperity?

The letter containing these questions also had the following line: "If you request, shall treat the matter as personal correspondence."

About one-fifth the number to whom letters were sent requested that their answers be considered as confidential.

A few of those who did not object are published for the benefit of Tribune readers, as the information is valuable to both wage earners and capitalists.

The Fifth Third National Bank of Cincinnati covers each one to answer the three questions given:

Yours of the 20th received, and in reply we state that the business outlook here seems to be good.

Stocks of merchandise are low, and apparently the only thing that has caused business to halt is the uncertainty as to the political outcome.

The general outlook is fairly satisfactory, if our prospects are realized in this respect we will have excellent business by fall.

Boston is heard from through the Pocasset Worsted Company as follows:

Replies to your letter of June 21, the business of our company has improved during the last six months, and we think that other institutions in our line are enjoying a similar betterment.

We believe that we are beginning a period of renewed prosperity?

The letter containing these questions also had the following line: "If you request, shall treat the matter as personal correspondence."

About one-fifth the number to whom letters were sent requested that their answers be considered as confidential.

A few of those who did not object are published for the benefit of Tribune readers, as the information is valuable to both wage earners and capitalists.

The Fifth Third National Bank of Cincinnati covers each one to answer the three questions given:

Yours of the 20th received, and in reply we state that the business outlook here seems